

Q1 FY2025 (Three months ended June 30, 2025)

Earnings Presentation

(August 7, 2025)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)



Earnings Presentation

Corporate Governance Improvement	P 3
Consolidated Results for the First Quarter of FY2025	
Passenger Traffic	P 5
Consolidated Overview	P 6
Operating Profit Breakdown	P 7
SG&A Details	P 8
Consolidated Financial Details	P 9
A. Facilities management	P 1 0
B. Merchandise sales	P 1 1
C. Food and beverage	P 1 2
Duty-Free Store Sales	P 1 3
Financial Position	P 1 5
Future Initiatives	P 1 6

Corporate Governance Improvement

- Developed recurrence prevention measures regarding compliance issues in selecting business partners.
- Established a promotion system and ensured effectiveness of governance through a scheduled implementation plan.

Recurrence Prevention Measures (June 12, 2025)	Implementation status
(1) Reorganization of Management Structure	<ul style="list-style-type: none"> • Appointment of 8 Outside Directors (Majority) • Abolished of Senior Advisor System • Director Titles Abolished and Unified under Executive Officers
(2) Formulation of a Succession Plan for the Top Executive, Transparency in the Nomination Process, and Review of the Role of the Nomination Advisory Committee	<ul style="list-style-type: none"> • Chairperson of the Nomination and Compensation Advisory Committee Appointed from Independent Outside Directors • Regulations Revised to Mandate Chairperson Selection from Independent Officers • Draft Framework for Succession Plan in Progress
(3) Enhancement of Oversight Over Top Management	<ul style="list-style-type: none"> • Appointed a New Full-time Audit & Supervisory Committee Member • Appointed an Officer in Charge of Internal Control and Internal Audits
(4) Reform of Organizational Climate	<ul style="list-style-type: none"> • Established a Legal & Compliance Office and integrated internal whistleblowing function. • Established an External Compliance Whistleblower Hotline at an Outside Law Firm • Established a whistleblower hotline for Directors and Executive Officers.
(5) Establishment of a Management Improvement Committee	<ul style="list-style-type: none"> • Establishment of a Management Improvement Committee • Held the 1st and 2nd Committee Meetings • Reported the Committee's Purpose to the Board of Directors
(6) Establishment of a Corporate Governance Committee	<ul style="list-style-type: none"> • Established a Corporate Governance Committee and Enacted Committee Regulations
(7) Continuous Monitoring	<ul style="list-style-type: none"> • Reported progress to the Board of Directors

Intentionally blank

Passenger Traffic

- Haneda domestic: slightly below forecast but up YoY.
- Haneda international: above forecast with double-digit YoY growth.

Airport	FY2025 1Q	FY2024 1Q	Rate of change (%)
Haneda – Domestic	1,544	1,429	8.0
Haneda – International	601	543	10.7
Total Haneda	2,145	1,972	8.8

Initial forecast 1Q	Rate of change (%)
1,564	△ 1.3
576	4.4
2,141	0.2

Target Number	Rate of change (%)
1,640	△ 5.9
620	△ 2.9
2,260	△ 5.0

Airport	FY2025 1Q	FY2024 1Q	Rate of change (%)
Narita	846	777	8.8
Kansai	647	583	11.0
Chubu Centrair	136	111	22.2

Note:

Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of the East Japan Civil Aviation Bureau (monthly version), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

Targets are based on quarterly conversion of passenger assumptions in the Medium-Term Management Plan (May 2022):
domestic = 2019 calendar results; international = post-slot expansion.

Consolidated Overview

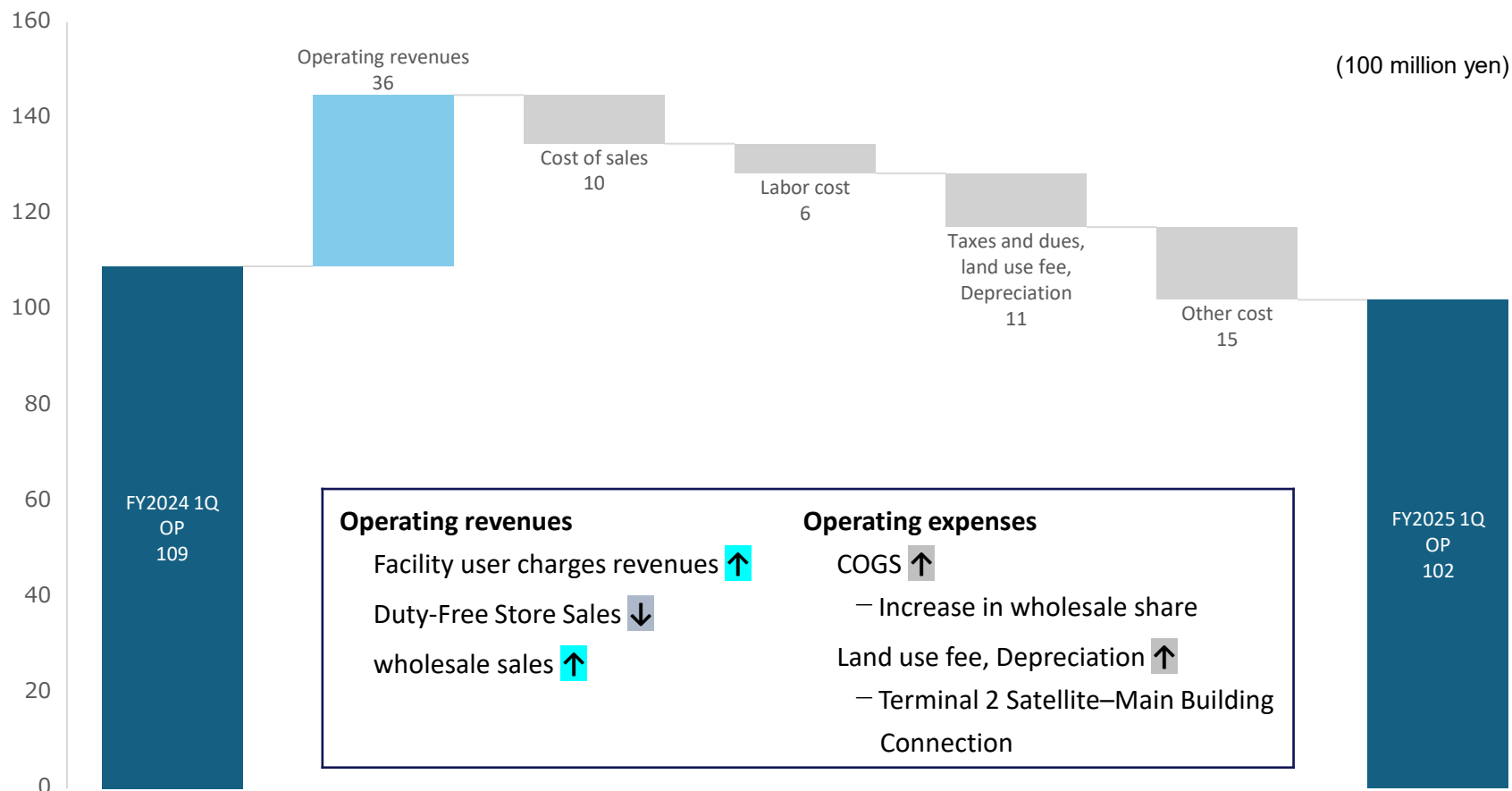
- Facilities Management revenue increased due to higher passenger volumes and the revision of domestic PSFC
- Operating profit declined YoY due to higher costs from terminal expansion.

Note: Figures shown are rounded down to the nearest 100 million yen.

(100 million yen)	FY2025 1Q	FY2024 1Q	Change	Change of Rate(%)
Operating revenues	689	653	36	5.6%
Facilities management	276	246	30	12.2%
Merchandise sales	370	367	2	0.6%
Food and beverage	42	38	4	10.8%
Operating profit	102	109	△ 7	△ 6.6%
Ordinary profit	98	107	△ 8	△ 7.6%
Net profit attributable to owners of parent	62	61	1	2.2%

Operating Profit Breakdown

- **COGS:** up due to changes in Merchandise Sales mix
- **Costs:** higher depreciation and other fixed costs, plus increased repair and outsourcing expenses



SG&A Details

- Repair expenses, land rent, and other costs related to price increases have risen, but the growth rate has slowed YoY.
- Cost control will continue while monitoring sales trends.



Consolidated Financial Details

Items	FY2025 1Q	Ratio	FY2024 1Q	Ratio	Change	Rate of Change
	Millions of yen		Millions of yen		Millions of yen	%
Operating revenues	68,997	100.0	65,337	100.0	3,659	5.6
Facilities management	27,691	40.1	24,691	37.8	3,000	12.2
Merchandise sales	37,006	53.6	36,767	56.3	238	0.6
Food and beverage	4,299	6.2	3,879	5.9	420	10.8
Cost of sales	24,504	35.5	23,430	35.9	1,073	4.6
Cost of sales of merchandise	22,132	32.1	21,301	32.6	830	3.9
(Ratio*1)	(59.8%)	-	(57.9%)	0.0	(1.9P)	0.0
Cost of sales of food and beverage	2,371	3.4	2,129	3.3	242	11.4
(Ratio*2)	(55.2%)	-	(54.9%)	0.0	(0.3P)	0.0
Gross profit	44,493	64.5	41,906	64.1	2,586	6.2
SG&A	34,288	49.7	30,980	47.4	3,307	10.7
Operating profit	10,204	14.8	10,926	16.7	-721	-6.6
Non-operating income/loss	-307	-0.4	-214	-0.3	-92	-
Ordinary profit	9,897	14.3	10,712	16.4	-814	-7.6
Extraordinary income/loss	16	0.0	-497	-0.8	513	-
Income taxes – current	1,714	2.5	1,810	2.8	-96	-5.3
Net profit to NCI	1,934	2.8	2,273	3.5	-338	-14.9
Net profit to Parent	6,264	9.1	6,131	9.4	133	2.2

*1 Ratio: Cost of sales of merchandise / Operating revenues of merchandise

*2 Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

A. Facilities management

- Revenue increased due to higher passenger volumes and various fee revisions, including domestic PSFC, domestic service charges as part of rent, and lounge usage fees.
- Cost increases such as land rent and depreciation were absorbed, resulting in improved profit margins.

Items	FY2025		FY2024		Change	Rate of Change
	1Q	Ratio	1Q	Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Rent revenues	5,380	19.0	5,081	19.9	298	5.9
Facility user charges revenues	15,975	56.4	14,086	55.3	1,889	13.4
Other revenues	6,335	22.4	5,522	21.7	813	14.7
Subtotal	27,691	97.8	24,691	96.9	3,000	12.2
Intersegment sales	621	2.2	799	3.1	-178	-22.3
Total	28,312	100.0	25,490	100.0	2,822	11.1
Operating expenses	22,157	78.3	20,202	79.3	1,955	9.7
Operating profit	6,155	21.7	5,287	20.7	867	16.4

B. Merchandise sales

- Domestic revenue increased due to higher passenger volumes, while international revenue declined due to lower duty-free sales.
- Profit decreased due to higher cost of sales from reduced international store sales and increased wholesale sales, as well as higher SG&A expenses.

Items	FY2025		FY2024		Change	Rate of Change
	1Q	Ratio	1Q	Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Domestic terminal stores	3,629	9.7	3,207	8.6	422	13.2
International terminal stores	23,154	61.9	24,739	66.5	-1,584	-6.4
Other sales	10,221	27.3	8,821	23.7	1,400	15.9
Subtotal	37,006	99.0	36,767	98.9	238	0.6
Intersegment sales	377	1.0	416	1.1	-38	-9.3
Total	37,383	100.0	37,184	100.0	199	0.5
Operating expenses	30,749	82.3	29,149	78.4	1,599	5.5
Operating profit	6,634	17.7	8,034	21.6	-1,400	-17.4

C. Food and beverage

- Revenue increased due to extended restaurant operating hours and more in-flight meal contracts with higher load factors.
- Despite sustained high food costs, profit grew thanks to the revenue increase.

Items	FY2025		FY2024		Change	Rate of Change
	1Q	Ratio	1Q	Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales from restaurants	2,067	45.5	1,981	48.4	85	4.3
Sales from in-flight meals	1,862	41.0	1,604	39.2	257	16.1
Other sales	370	8.2	293	7.2	76	26.1
Subtotal	4,299	94.7	3,879	94.7	420	10.8
Intersegment sales	239	5.3	216	5.3	23	10.7
Total	4,539	100.0	4,095	100.0	443	10.8
Operating expenses	4,340	95.6	4,063	99.2	276	6.8
Operating profit	198	4.4	31	0.8	166	528.1

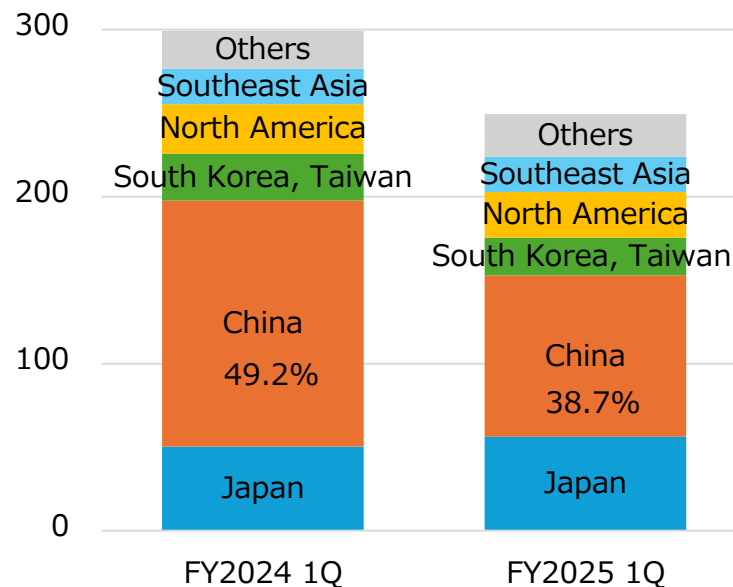
Duty-Free Store Sales 1

- Compared to the same period last year, luxury sales declined significantly due to yen appreciation and brand price revisions.
- Purchasing by Chinese customers slowed by nationality.

◆ Duty-free store sales by location

(million of yen)	FY2024 1Q	FY2025 1Q	Change of Rate (%)
Haneda	29,907	24,928	△ 17%
Narita	3,460	3,742	8%
Ginza	1,093	1,606	47%

◆ Haneda duty-free store sales by nationality



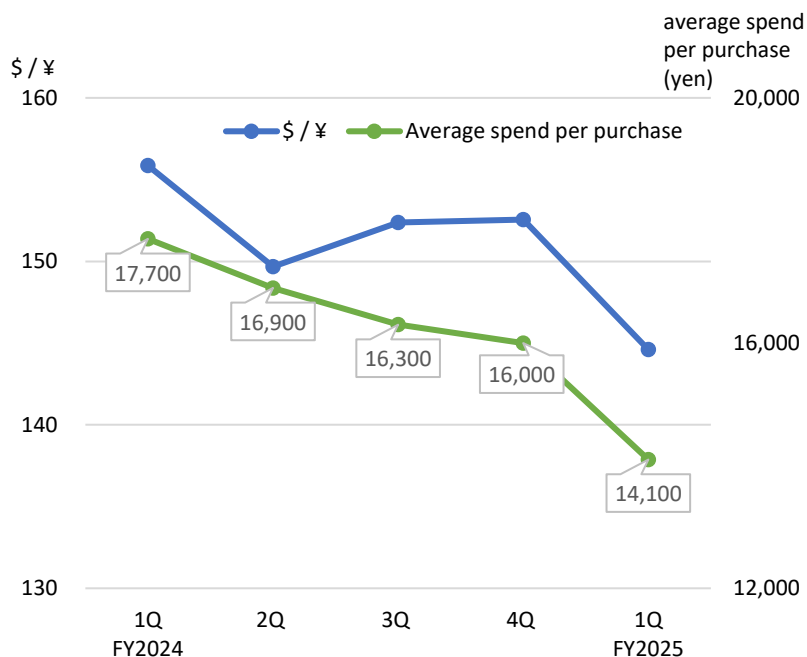
*Sales at duty-free stores shows the transaction volume before calculation of the net amount

*Nationalities include estimates by the Japan Airport Terminal

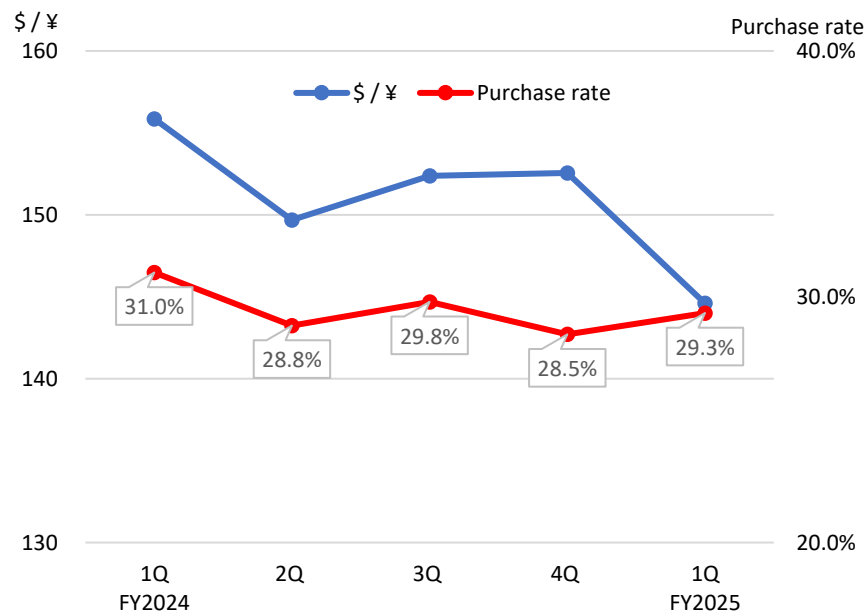
Duty-Free Store Sales 2

- The exchange rate strengthened by more than 10 yen against the previous year's same period.
- Lower sales of luxury brands led to declines in average spend per purchase and purchase rate since Q2 last year.

◆ Average spend per purchase at duty-free store

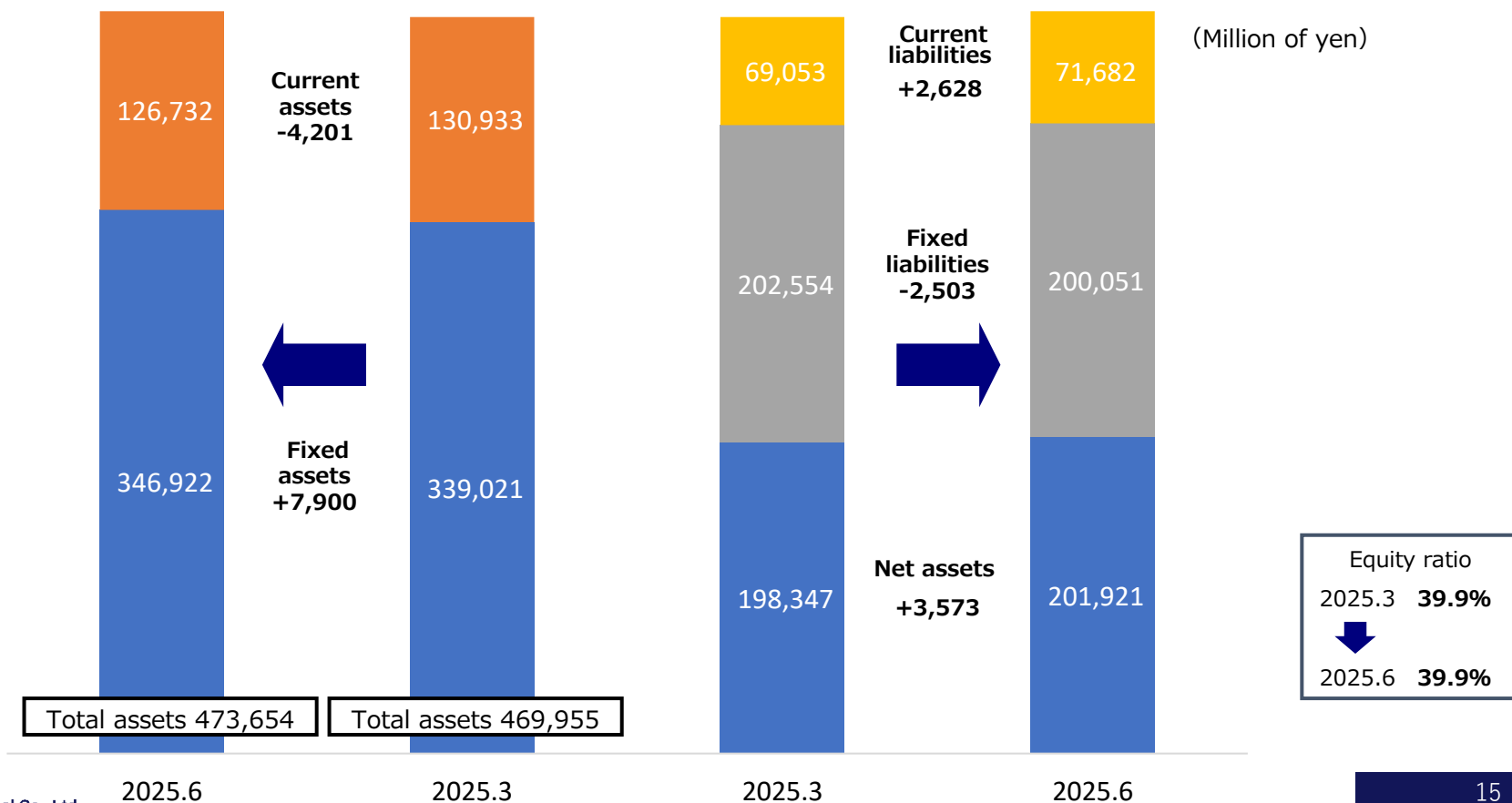


◆ Purchase rate at Haneda duty-free store



Financial Position

- Total assets increased by ¥3.6 billion from the previous fiscal year-end due to progress in construction of the Terminal 1 north satellite.
- Interest-bearing debt decreased due to scheduled repayment of borrowings, and the equity ratio remained around 40%.
- Refinancing of a ¥30 billion hybrid loan is planned for August 2025.



Future Initiatives

- With the expected slowdown in passenger growth at Haneda, sales expansion is aimed through improvements in unit price and purchase rate.

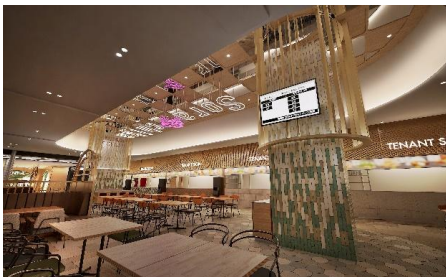
Unit price improvement

➤ Increase sales at brand boutiques

- Expanded and refurbished the Hermès and Chanel boutiques in Terminal 3
- Secure sufficient stock of popular products

➤ Capture diverse passenger needs

- Renovate T1 food court; attract new tenants to capture alcohol and takeout demand



Opening in September 2025
Haneda Airport Terminal 1
"Sora Chika"

- Opened high-priced product store "HANEDA STAR & LUXE"

Purchase rate improvement

➤ Implement congestion measures at T3 flagship store "TIAT DUTY FREE SHOP CENTRAL" to prevent lost sales

- Opened dedicated counter for duty-free reservation pick-up, enhancing reservation benefits



Opened in July 2025
Haneda Airport Terminal 3
"TIAT PRE ORDER PICK UP"

- Improve register throughput using RFID-enabled checkout systems

RFID introduced in July 2025
Attach RFID tags to products
Speed up scanning and increase register turnover



Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks.

This presentation material is not intended to solicit investments. We request you to make own decision regarding investments.

Contact

Japan Airport Terminal Co., Ltd., Investor Relations Division

TEL: 03 (5757) 8409

FAX: 03 (5757) 8029

Email: ir@jat-co.com

